

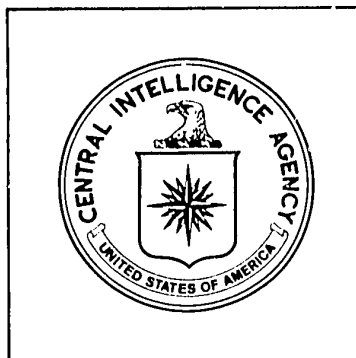
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ECONOMIC INDICATORS

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ECONOMIC INDICATORS

Prepared by
The Office of Economic Research

August 27, 1975

Foreword

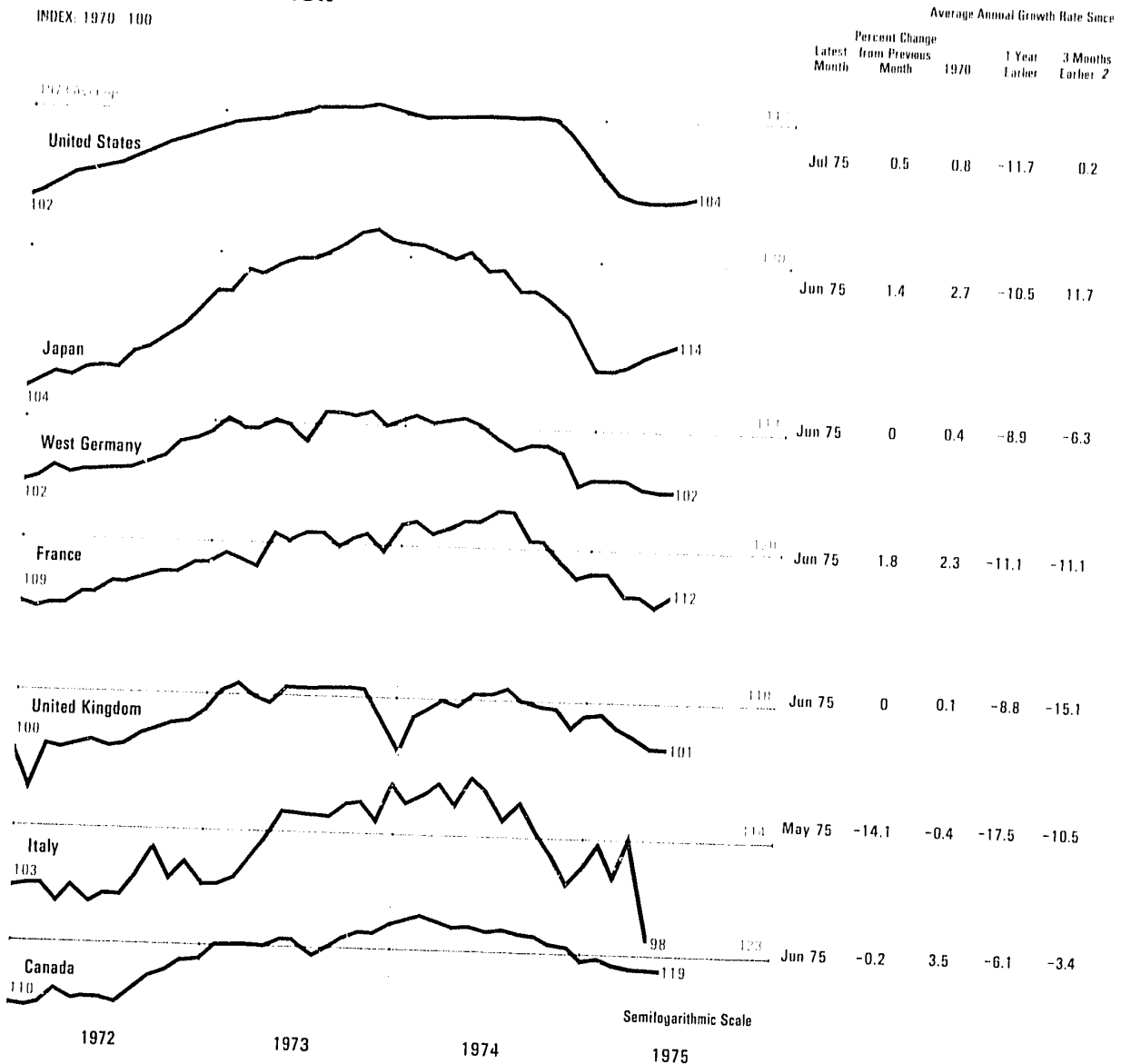
The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks - or sometimes months - before receipt of official statistical publications.

STATINTL

Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [REDACTED] of the Office of Economic Research, Code 143, Extension 7402 or 351-7402.

INDUSTRIAL PRODUCTION

INDEX: 1970 = 100



GNP

Constant Market Prices

	Average Annual Growth Rate Since				
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter
United States	75 II	0.4	1.7	-5.3	1.6
Japan	75 I	-0.8	5.1	1.3	-3.0
West Germany	75 I	-3.1	1.7	-4.0	-11.9
France	74 IV	-3.5	4.4	-0.5	-13.4
United Kingdom	75 I	-2.4	2.2	1.7	-9.2
Italy	74 IV	-4.3	2.2	-3.5	-16.0
Canada	75 I	-1.4	4.2	-2.8	-5.4

RETAIL SALES

Constant Prices

	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jul 75	1.0	2.5	-1.9	14.4
Japan	Apr 75	-0.3	2.4	2.7	1.2
West Germany	Jun 75	1.8	2.1	3.7	-1.2
France	May 75	1.0	-0.2	-3.9	2.8
United Kingdom	Jul 75	0	1.0	-4.4	-31.1
Italy	Feb 75	8.6	4.4	-11.4	-7.3
Canada	May 75	2.4	4.1	-0.4	-2.9

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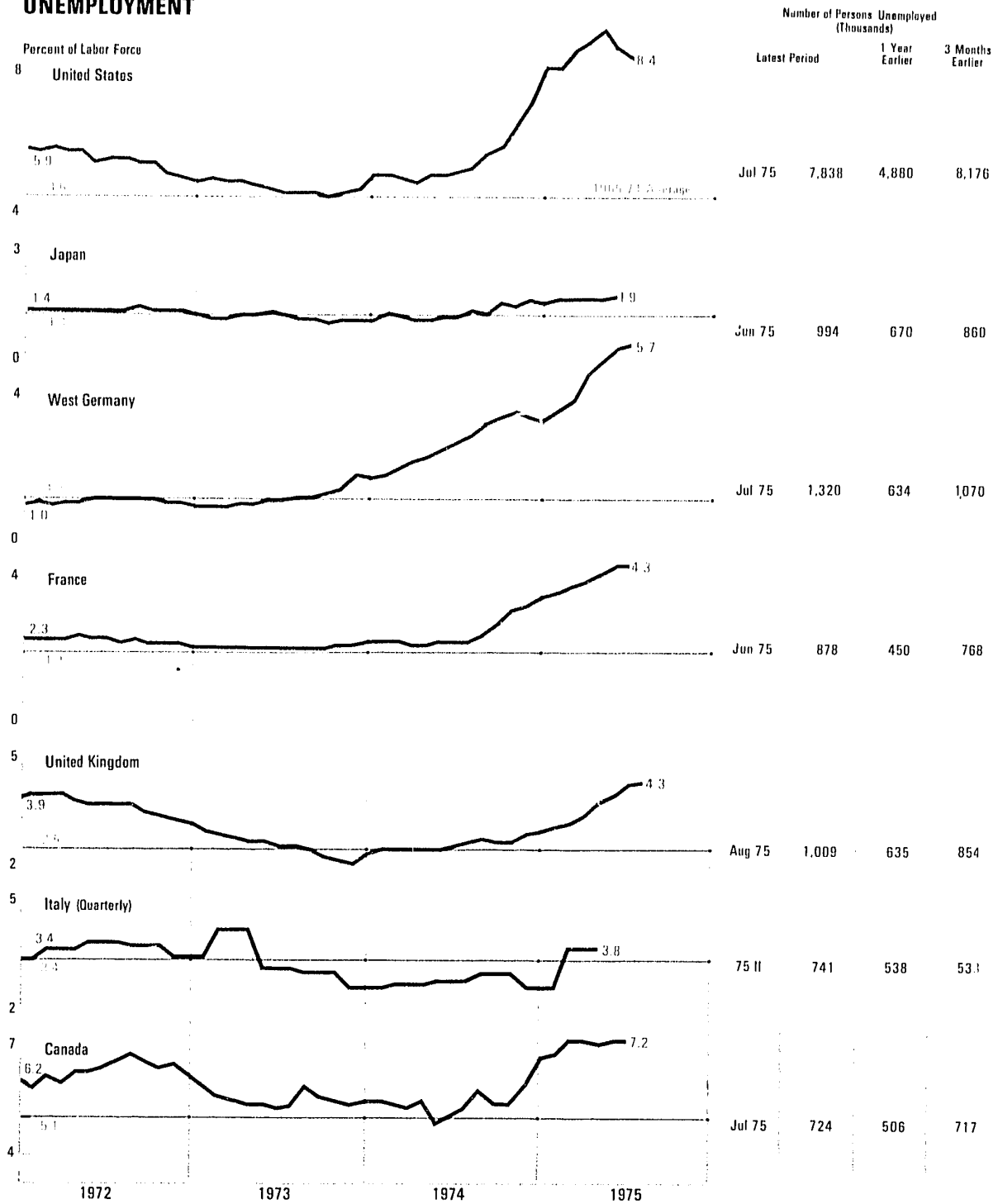
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Note: US data provided by US government agencies

Footnotes appear on page A-5.

UNEMPLOYMENT

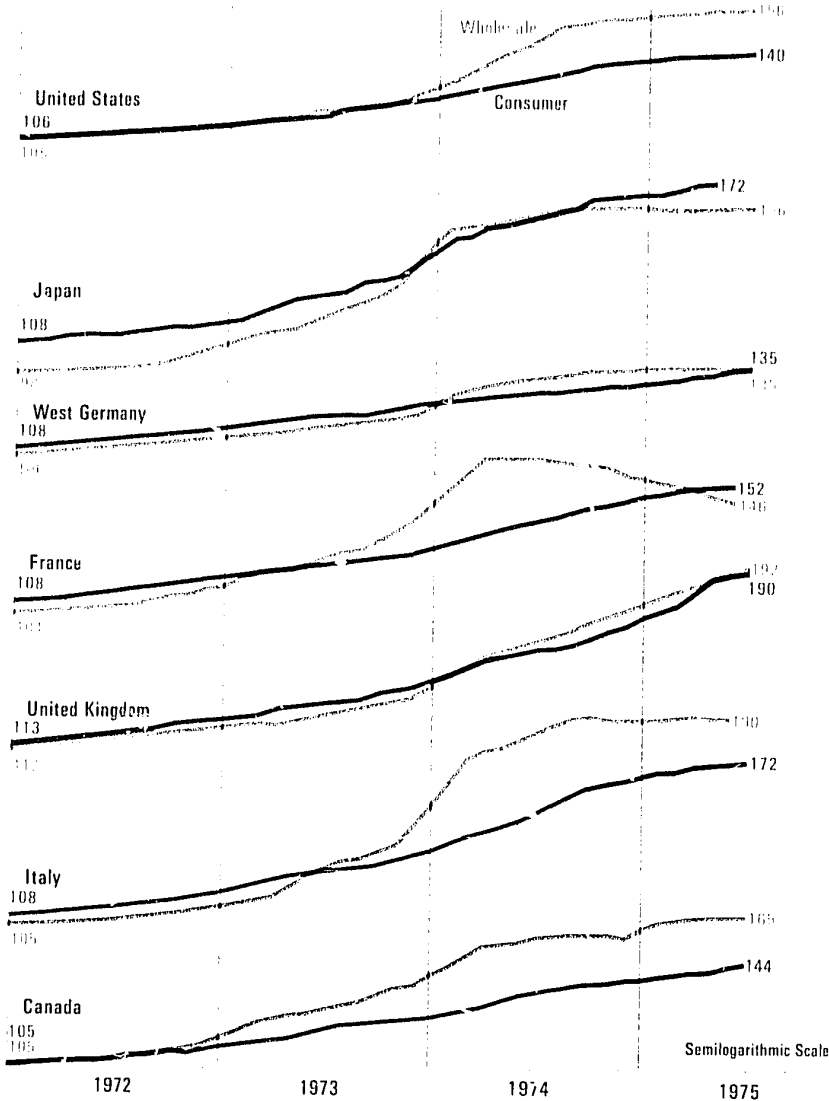


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NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

DOMESTIC PRICES³

INDEX: 1970 = 100



Latest Month	Percent Change		Average Annual Growth Rate Since		
	from Previous Month	1970	1 Year Earlier	3 Months Earlier	
Jul 75	0.4	6.7	9.5	9.6	
Jul 75	1.1	6.8	9.7	9.7	
Jul 75	0.3	9.7	1.1	0	
May 75	0.7	11.8	14.1	16.6	
Jul 75	0.3	6.1	7.6	0	
Jul 75	0	6.2	6.2	5.5	
Jun 75	0.3	8.0	10.4	14.4	
Jun 75	0.7	8.8	11.7	9.8	
Jul 75	1.3	24.3	24.5	21.0	
Jul 75	1.0	13.6	26.6	34.0	
Jun 75	0.1	14.3	5.3	4.5	
Jul 75	0.6	11.3	17.0	9.4	
Jul 75	0.3	10.4	7.1	7.9	
Jul 75	1.4	7.5	11.0	15.8	

MONEY SUPPLY¹

	Percent Change		Average Annual Growth Rate Since		
	Latest Month	from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	Jul 75	0.2	6.3	5.0	9.9
Japan	May 75	-0.4	15.7	8.3	9.4
West Germany	Jun 75	2.7	10.2	14.3	16.3
France	May 75	1.3	11.7	7.7	-0.7
United Kingdom	Jun 75	0.3	9.7	15.7	15.7
Italy	Dec 74	-1.9	18.3	10.0	-2.6
Canada	Jun 75	2.4	12.7	10.3	12.8

WAGES IN MANUFACTURING⁴

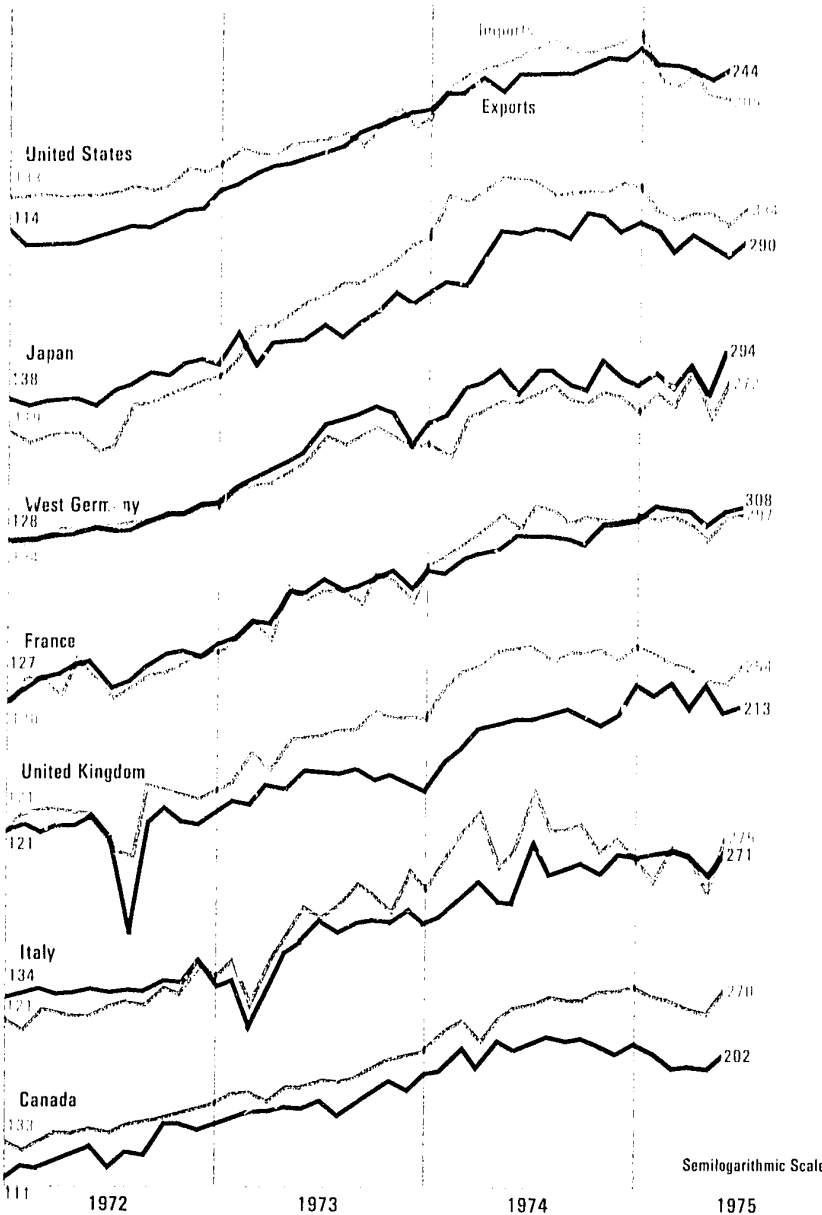
	Percent Change		Average Annual Growth Rate Since		
	Latest Month	from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States ¹	May 75	0.6	7.3	10.1	8.9
Japan ¹	Apr 75	-2.5	22.2	28.4	34.8
West Germany	75 I	4.5	11.0	11.0	19.0
France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Jul 75	1.5	16.2	29.9	43.5
Italy	Apr 75	0	19.7	31.5	66.5
Canada ¹	May 75	1.4	11.1	17.8	18.9

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FOREIGN TRADE¹

INDEX: 1970=100 (Feb./Feb.)



	Latest Month	Cumulative (Million US \$)		
	Million US \$	1975	1974	Change
Jun 75	8,692 6,452	52,323 36,299	46,401 30,331	12.8% 19.3%
Balance	1,737	5,433	-17	5,450
Jul 75	4,582 4,130	32,528 25,550	29,545 20,622	10.1% 23.9%
Balance	403	3,978	-1,132	5,111
Jun 75	8,396 6,450	46,331 36,326	42,837 30,912	8.2% 17.9%
Balance	1,945	10,945	11,846	-901
Jul 75	4,635 4,331	31,730 24,927	26,062 20,343	21.7% 22.7%
Balance	194	1,707	-2,182	3,890
Jul 75	3,368 4,089	24,487 27,926	20,080 23,723	21.9% 17.7%
Balance	-641	-3,439	-7,243	3,804
Jun 75	2,986 3,193	16,806 16,947	13,581 13,104	23.7% 26.5%
Balance	-207	-141	-4,523	4,382
Jun 75	2,700 2,997	15,966 17,068	15,823 15,046	0.9% 13.4%
Balance	-297	-1,102	776	-1,878

BASIC BALANCE⁵

Current and Long-Term-Capital Transactions

	Latest Period	Cumulative (Million US \$)			
		Million US \$	1975	1974	Change
United States ¹	75 I	-475	-475	1,624	-2,099
Japan	Jun 75	182	-746	-8,287	7,541
West Germany	Jun 75	-347	-196	4,501	-4,697
France	75 I	187	187	-1,157	1,344
United Kingdom	75 I	-1,841	-1,841	-1,198	-642
Italy	74 IV	-877	N.A.	-5,909	N.A.
Canada	75 I	-1,625	-1,625	-71	-1,554

OFFICIAL RESERVES

	Latest Month	Billion US \$		
		End of	1 Year Earlier	3 Months Earlier
United States	Jun 75	16.2	14.5	14.9
Japan	Jun 75	14.6	4.1	13.4
West Germany	Jun 75	32.7	8.8	34.2
France	Jun 75	10.5	4.4	8.2
United Kingdom	Jul 75	6.3	2.8	6.7
Italy	Jun 75	6.7	4.7	5.3
Canada	Jul 75	5.2	4.3	6.0

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MONEY MARKET RATES

			Percent Rate of Interest			
	Representative Rates	Latest Date		1 Year Earlier	3 Months Earlier	1 Month Earlier
United States	Dealer-placed finance paper	Aug 13	6.58	11.68	5.60	6.25
Japan	Call money	Aug 15	10.50	13.50	10.75	11.00
West Germany	Interbank loans (3 months)	Aug 13	3.80	9.50	5.05	4.54
France	Call money	Aug 8	7.38	13.38	7.50	7.38
United Kingdom	Sterling interbank loans(3 months)	Aug 13	10.71	12.70	10.29	9.51
Canada	Finance paper	Aug 13	8.45	11.63	7.50	7.38
Eurodollars	Three-month deposits	Aug 13	7.24	13.19	5.99	7.11

EXPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jun 75	-1.2	12.0	13.1	-8.6
Japan	Jun 75	5.8	8.9	3.7	2.1
West Germany	Jun 75	-0.6	5.7	6.9	3.1
France	Mar 75	2.1	10.6	15.7	-13.1
United Kingdom	Jun 75	1.3	14.5	18.9	19.4
Italy	Apr 75	-1.1	15.5	17.5	-3.2
Canada	Mar 75	1.4	12.9	16.4	11.9

IMPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jun 75	0.2	17.3	10.1	-4.9
Japan	Jun 75	1.2	15.3	6.3	-20.0
West Germany	Jun 75	0.3	5.0	-1.3	2.9
France	Mar 75	-3.4	12.7	7.2	-26.9
United Kingdom	Jun 75	-0.4	19.2	7.3	-2.3
Italy	Apr 75	-1.6	21.5	7.2	-7.6
Canada	Mar 75	1.2	13.2	21.7	20.5

EXPORT PRICES

US \$	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jun 75	-1.2	12.0	13.1	-8.6
Japan	Jun 75	5.0	13.4	-0.7	-5.4
West Germany	Jun 75	-0.2	15.7	15.6	-0.4
France	Mar 75	4.1	17.3	32.8	17.2
United Kingdom	Jun 75	-0.6	13.3	13.3	-5.9
Italy	Apr 75	-1.6	15.1	17.7	3.8
Canada	Mar 75	1.5	14.0	13.1	6.6

EXCHANGE RATES

Spot Rate	Percent Change from				
	US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 73	15 Aug 75
As of 22 Aug 75					
Japan (yen)	0.0034	22.15	3.79	-11.39	0.33
West Germany (Deutsche mark)	0.3920	55.93	26.33	10.70	1.29
France (franc)	0.2320	14.91	17.83	5.26	1.67
United Kingdom (pound sterling)	2.1125	-24.30	-18.92	-14.16	0.48
Italy (lira)	0.0015	-5.37	-11.92	-14.41	1.47
Canada (dollar)	0.9470	4.84	-3.09	-3.08	0

TRADE-WEIGHTED EXCHANGE RATES⁶

As of 22 Aug 75

	Percent Change from			
	Dec 66	18 Dec 71	19 Mar 73	15 Aug 75
United States	-12.63	-3.35	3.25	-0.50
Japan	14.37	0.78	-11.07	0.15
West Germany	30.36	13.32	8.23	0.17
France	-7.79	5.37	2.86	0.71
United Kingdom	-47.39	-32.49	-17.66	-0.34
Italy	-29.34	-28.02	-21.03	0.50
Canada	3.23	-3.35	-1.71	0.19

FOOTNOTES FOR WEEKLY INDICATORS

- Seasonally adjusted.
- Average for latest 3 months compared with average for previous 3 months.
- Wholesale price indexes cover industrial goods.
- Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.
- Converted to US dollars at the current market rates of exchange.
- Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

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